Advance given by Oman International Bank to stock brokers

3714. SHRI SATYA PRAKASH MALAVIYA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Oman International Bank advanced Rs. 50 crores to Shri Haresh K. Dalal and a few others to square up their dealings with the LIC Mutual Fund; and

(b) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) Reserve Bank of India has reported that the Oman International Bank did not extend any facilities/advances of Rs. 50 crores to Shri Haresh K. Dalal and a few others.

(b) Does not arise.

Financial Institution's role in take-over of companies

3715. SHRI SATYA PRAKASH MALAVIYA: Will the Minister of FINANCE be pleased to state:

(b) what are the guidelines laid down by the Financial Institutions in the matter of take-over of companies by individuals/companies having major share holding in them;

(b) what are the names of the Companies thus taken over since January, 1989;

(c) what are the names of the Companies where Financial Institutions supported the take-over; and

(d) what are the names of the Companies where the Financial Institutions remained neutral?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) The Industrial Development Bank of India (IDBI) has reported that there are no specific guidelines laid down by the financial institutions in the matter of take-over of companies by individuals or companies having major shareholdings. However, whenever take-over proposals need the consent of financial institutions, they are examined with reference to various factors such as the financial position, liquidity problem and technical bottlenecks of merging company, and the track record of the transferee company and promoters. This is generally done in consultation with other participating institutions and banks.

Further, in the case of sick units falling within the purview of the Sick Industrial Companies (Special Provisions) Act, 1985, the Board for Industrial and Financial reconstruction (BIFR) conducts inquiries to determine the preventive, ameliorative, remedial and other measures for revival of sick units.

Government of India and Securities and Exchange Board of India (SEBI) have, in May, 1991, amended clause 40 of the listing agreement (for companies listed in the Stock Exchanges) which provides that any take-over of companies should be based on adequate disclosure and should result in a matching offer being made to the investing public. Thus any substantial acquisition of shares for any reason or company is now governed by these guidelines.

(b) to (d) In accordance with the provisions of statutes governing financial institutions and banks, the provisions of the Obligations as to Fidelity and Secrecy Act, 1983 and in accordance with the practices and usages customary among banks and financial institutions, the information relating to the individual constituents, including the names of the companies involved, cannot be divulged.

शेयर पूंजी उगाहने में धोखाधड़ी रोकने के लिए "सेबी" द्वारा उठाए गए कदम

3716. डा० बापू कालदाते : क्या वित्त मंत्री यह बताने की कृपा करेंगे कि :

(क) क्या यह सच है कि भारतीय प्रतिभूति और विनियमय बोर्ड ने शेयर

पूंजी उगाहने में गड़बड़ तथा धोखाधड़ी रोकने के लिए कुछ कदम उठाए हैं;

(ख) यदि हां, तो उनका ब्यौरा क्या है; और

(ग) सरकार भविष्य में ऐसी घटनाओं की पुनरावृत्ति रोकने के लिए क्या कार्यवाई करने का विचार रखती है ?

वित्त मंत्रालय में राज्य मंत्री (श्री रामेश्वर ठाकुर) : (क) और (ख) भारतीय प्रतिभूति तथा विनिमय बोर्ड ने प्रकटन और निवेशक संरक्षण हेतु मार्गदर्शी सिद्धांत जारी किए हैं । उक्त मार्गदर्शी सिद्धांत मोटे तौर पर नई कंपनियों द्वारा पूंजी के प्रथम निर्गम की आवश्यकताओं और मौजूदा निजी-अल्पजन धारित कम्पनियों एवं अन्य कंपनियों के पूंजी के अनुवर्ती निर्गमों से संबंधित हैं । इन मार्गदर्शी सिद्धांतों में अण्डर-राइटिंग, मूल्य-निर्धारण, प्रवर्तकों का अंशदान तथा लाक-इन-पीरियड तथा डिबेंचर का शोधन किया जाना जैसे मामले भी शामिल हैं ।

(ग) भारतीय प्रतिभूति तथा विनिमय बोर्ड अपनी सांविधिक शक्तियों के द्वारा स्वच्छ पूंजी बाजार तथा निवेशक संरक्षण को सुनिश्चित कर सकेगा ।

Rate of interest offered to regional rural Banks

3717. SHRI A. NALLASIVAN: Will the Minister of FINANCE be pleased to state:

(a) what are the rates of interest offered by different sponsoring Banks, sponsor bank-wise, to the Regional Rural Banks for the deposit of Regional Rural Banks with the sponsoring banks as short-term deposits for 45 days; and

(b) whether it is a fact that some of the sponsoring Banks are still offering only 13 per cent when most of the sponsoring Banks are offering 15 per cent or above?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b) The National Bank for Agriculture & Rural Development (NABARD) has reported that in terms of the Reserve Bank of India (RBI) directives on interest rates, all inter-bank deposits except current account of Regional Rural Banks (RRBs) with Commercial Banks are outside the purview of the RBI directives on interest rates. The rate of interest on short term deposits for periods of 15 days and above are mutually settled by RRBs with the Sponsor Banks. However, having regard to the poor profitability of the RRBs, NABARD has advised the sponsor banks in September, 1991 to consider paying a minimum of 13.5 per cent interests on short term deposits of RRBs with the Sponsor Banks for periods of 15 days and above. Sponsor Banks pay interest to he the RRBs at the rates ranging from 12.5 per cent to 15 per cent per annum per with majority of them paying at the rate of 13.5 per cent. Individual Sponsor Bank wise details of interest rates on short term deposits for 45 days are not available.

Refinance to Regional Rural Banks

3718. SHRI A. NALLASIVAN: Will the Minister of FINANCE be pleased to state:

(a) what is the percentage of refinance to Regional Rural Banks by the Sponsoring Banks. Sponsoring Bank-wise, during the year 1991-92; and

(b) whether it is a fact that United Bank of India has not released or sanctioned any refinance to Gaur Grameen Bank causing huge loss to the concerned Regional Rural Banks?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) The percentage of sponsor bank's finance through outstanding advances of its sponsored Regional Rural Banks (RRBs) as at the end of September, 1990 (latest available) is given in the enclosed statement. (*See* below)